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*Eunice K. Chang* Clifford Chance US LLP

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**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE**

Appl. No : 09/863,148  
Applicant : John A.C. Woodley  
Filed : May 22, 2001  
Title : PORTFOLIO HEDGING METHOD  
  
TC/A.U. : 3628  
Examiner : Clement B. Graham  
Confirmation No. : 1065  
  
Docket No. : 80-20689472 (formerly 6208-21)  
Customer No. : 27383

Honorable Commissioner for Patents  
P.O. Box 1450  
Alexandria, VA 22313-1450

**RESPONSE TO THE OFFICE ACTION MAILED ON NOVEMBER 30, 2006**

This is submitted in response to the Office Action mailed on November 30, 2006. A reply was due February 28, 2007. A Petition for a Two month Extension of Time to April 30, 2007 and the requisite fee are enclosed.

**Remarks** begin on page 2 of this paper.